## Undoing Three Decades of Constructive Effort---Public Deserts Street, and Neither Rally Nor Declines Tempt Return

### THE STOCK MARKET OF THE WEEK

The following shows the week's highest, lowest and closing prices, sales and net changes of securities sold on the New York Stock Exchange last week. High and low prices are also given for 1910 and 1911 to date: High. Low. High Low. Sales High. Low. Clos. Chr. Allis-Chaimers Co. 2,800 6
Allis Chaimers Co. pfd. 1,000 6
Allis Chaimers Co. pfd. 1,000 6
Amalgamated Capper 69,200 514
Am. Agr. Chemical 300 4/4
Am. Boot Sugar 48,700 564
American Can 38,007 10
American Can pfd. 1,310 84
Am. Car & Foundry 4,300 48%
Am. Cotton Oil 5,050 5145
Am. Cotton Oil 5,050 5145 Am. Agr. Chemical 300 4.14
Am. Boet Sugar 48,700 5054
American Can 500 10
American Can pfd. 1,310 84
Am. Car & Foundry 4,800 4854
Am. Cotton Oil 5,050 5114
Am. Express 125 210
Am. Hide & Leather 200 334
American Linseed 500 854
American Linseed pfd. 400 27
American Locomotive 620 3354
American Locomotive pfd. 300 16546
American Malt pf6 306 4236 31/6 177/6 81/2 27 35 100 3% 17% 8% 26% 35 105 25% 12% 34 43% 110% 
 American
 Malt pf6
 306

 American
 Smelting
 56,600

 American
 Smelting pfd
 500
 14

 American
 Smelting pfd
 160
 1

 American
 Snuff pfd
 700
 1

 American
 Steel
 Foundry
 1,000

 American
 Sagar
 100
 1

 Am
 Tel.
 8
 Tel.
 9,450

 American
 Tobacc
 pfd
 1,500

 American
 Woollen
 1,150

 American
 Woollen
 1,000

 Anaconda
 906

 Anaconda
 34,400
 American Malt pfd ..... 10114+ 82-4+ 1 104 + 3 82-4+ 4 115 + 3 American Tobacc pfd 9,456 38

American Wooller 1,159 37½

American Woollen pfd 1,090 88½

Anaconda 900 22½

Atchison pfd 500 165½

Atchison pfd 500 165

Atlantic Coast Line 1,266 128½

Batopilas 1,000 2 41% 11686 105% 132% 100%

Batopilas	1,000	2	2
Bethlehem Steel	1,000	57½	55
Bethlehem Steel	1,000	57½	55
Brooklyn Rapid Transit	4,900	75	73½
Brooklyn Union Gas	100	173	123
Brunswick	100	9	9
Canada Pacific	24,200	28%	224%
 Canada Pacific...
 24,200
 228%

 Central Leather
 1,950
 21%

 Central Leather pfd
 200
 33%

 Chesapeake & Ohio
 3,525
 72%

 Chicago & Alton, pfd
 200
 40

 Chic. & E. Ill., pfd
 100
 100

 Chic., Great Western
 600
 18%

 Chic., Mil. & St. P.
 68,400
 1094%

 Chic., Mil. & St. P., pfd
 275
 147

 Chicago & Northwest
 1,407
 142%

 C., C. C. & St. Louis
 600
 60

 Chino Con. Copper
 3,900
 18

 Colo, & Southern
 400
 47
 251/4 993/4 65 647/8 9214 6. No sale 50 2214 534 46 1371/4 
 Colo. & Southern
 490
 47
 44

 Col. & South, 1s: pfd
 100
 75
 74

 Comstock Tunnel
 800
 25
 20

 Consolidated Gas
 11,300
 128½
 134

 Corn Products
 1,500

 Corn Products pr
 500

 Cuba Amer. Sugar, pfd
 200
 100 161 610 2214 800 4716 100 70 600 3114

Delaware & Hudson
Denver & Rio Grande
Denver & Pio Grande pr.,
Detroit United R. R.
Distilling Securities
D. S. S. & A. pr. Erie 1st pf..... 
 Federal Mining & Smelt. pr.
 100

 Geheral Electric Co.
 1,900

 General Motors
 290

 General Motors pr.
 200
 1011<sub>2</sub> 854 147

933

Goldfield Consolidated
Great Northern pr.
Great Northern Ore. subs
Havana Electric Railway, pr.
Homestake
Illinois Cantral 10,200 5% 8,600 125 3,130 48 100 1014 100 82 700 137 Illinois Central, Interborough-M-tropolitan Interborough-Metropolitan pf 13,500 46 Interborough-Met, pfd. ext. 1,900 40% 4,300 104 100 117 300 46% 300 29 International Harvester International Harvester pr.... International Paper pr..... International Pump Kansas City & South Laclede Gas...... Lehigh Valley R. R. ..... Louisville & Nashville ..... Mackey Companies ...... Mackay Companies pr. .....

May Department Stores
Mer Marine, pfd......
Miami Con. Copper
Mint. & St. Louis 544, 23 145 114 5514, 27 7454, 57 7354, 41 11912, 190 125, 11854, 2512, 14 9612, 84 898, 4614, 2512, 2514, 1714, 2514, 2514, 1714, 2514, 1714, 2514, 1714, National Lead. 515
Nati. R. R. of Mex. 2d pr. 1,300
Nevada Con. Copper 4,800
New York Air Brake 300
New York Central 9,120
N. Y., Chi. & St. Louis 100
N. Y., N. H. & H. 600
New York, Ont. & Western 400
Norfolk & Southern 1000 1151/4 195% 65 88 1511/4 1267/6 467/6 377/4 60 451/4 
 Norfolk & Western
 2.166
 103

 North American
 966
 67%

 Northern Pacific
 14,300
 116
 Norfolk & Western 960 North American 960 Northern Pacific 14,300 

Pacific Mail 2,600
Fennsylvana Railroad 16,940
People's Gas & Coke 600

200 P., C., C. & St L. .......... Pittsburg Coal, pfd. ........ Republic Iron & Steel, pfd ... Rock Island pr.....

| Rock Island pr...|
St. Louis & Southewest pr.	200	68	58			
Sears Roebuck	100	131½	131½	131½	2½	
Sloss Sleef, Steel & Iron	200	38	57	37	+1	
Southern Pacific	19,450	1107%	1106%	1106%	- ½	
Southern Railway	5,400	28%	25½	26%	4%	
Southern Railway pr	1,500	66%	64½	66	+1½	
Tennessee Copper	1,300	34	23½	34	+1	
Texas Pacific	800	24½	23%	24½	+1	
Texas Company	1,300	89	86%	89	-1½	
Third Avenue R. R	3,809	9%	8	8½	13½	
Toledo, St. L. & Western	900	187%	18½	18½		
Toledo, St. L. & Western	300	106%	16%	14%	+1½	
Twin City Rapid Transit	200	166%	16%	106%	11%	
Tulion Bag & Paper	200	6	6	6	6	+1½
Paper pr	200	53	33	53	53	
Stat	158½	159	-1½	Union Facific.....		

150% 881% 96 90% 47 144% 27 99 501% 611% 110% 47 

 Va. Ry. & Power
 1,399
 41

 Vi. Ry. Power pfd.,
 100
 77

 Vulcan Detinning pfd.
 200
 60

 Wabash
 1,000
 114

 Wabash pfd
 2,106
 235

 Wells Fargo Express
 150
 149

 Western Maryland
 2,210
 524

 Western Union Telegraph
 29,890
 81

 Westinghouse Mfg
 20
 692

 37 51 19 139 48% 71% 58% 110% 2% Westinghouse Mfg. 1st pfd.... Wheeling & Lake Erie ...... Wisconsin Central .....

Total sales for the week 2,512,600.

## Curb Prices for the Week. Young Paulis, Victim

High Low C	Amer. Tobacco	420	337
Braden Copper	4%	4%	
British Copper	3%	3%	
Giroux Cons	4	3%	
Giroux Cons	5	5%	5%
Inspiration	6%	5%	
Intercon. Rubber	19½	15	
Kerr Lake	3%	3%	
La Rose Cons	4%	3%	
La Rose Cons	4%	3%	
La Rose Cons	4%	3%	
Kerr Lake	3%	3%	
La Rose Cons	4%	3%	
Kerr Lake	3%	3%	
La Rose Cons	4%	3%	
Kerr Lake	3%	3%	
La Rose Cons	4%	3%	
Kerr Lake	3%		

Judge Mills' Funeral.

Masonic funeral ceremonies for Judge Samuel C. Mills, well-known jurist of the District, who died at his apartments in the Wellington yesternoon, will be held from Lee's

# Of Shooting, Recovers

62% 114 27% 50%

Harry Paulis, the fourteen-year-old weeks. boy who was the victim of an accident while returning from a gunning trip more than a month ago, will be able to leave Washington Asylum Hospital this Made Dental Examiner

Paulis was shot over the left eye by a companion. For several days after he was taken to the hospital it was thought he would not live, and it was more than a week before physicians held out any hope for the recovery of his eyesight. It is now thought his eyesight is completely restored. His home is at 424 Fifteenth street southeast. Paul D. Johnson, who held the gun that was discharged by accident, has

been an almost daily caller at the hos-pital. An investigation showed the af-fair was purely an accident, as the boys

### CONDITIONS ARE UNSATISFACTORY, WITH NO SIGNS OF IMPROVEMENT

Operators and Commission Houses Understand the Conditions That Have Brought Liquidation and Disastrous Losses, and Are Interested in the Time When These Shall Be Removed.

> BY JOHN GRANT DATER, Special Financial Representative the Munsey Publications.

NEW YORK, Oct. 8.—The recovering from the Wall Street point of view—
novement which set in with the issuunce of the statement by Mr. Morgan and Judge Gary concerning the status of the United States Steel Corporation.

The triangle of the Wall Street point of view—
better things of President Taft, and it duce their scale of discoursements, prices have already discounted much if the brokerage element feels very much as though it had been betrayed in the house of a friend, and it scarcely knows the street point of view—
better things of President Taft, and it duce their scale of discoursements, prices have already discounted much if not all the effects of such an action, but the street point of view—
the statement by Mr. Morgan and the brokerage element feels very much as though it had been betrayed in the house of a friend, and it scarcely knows much prices have already discounted much if not all the effects of such an action, but the brokerage element feels very much as though it had been betrayed in the house of a friend, and it scarcely knows much as though it had been betrayed in the house of a friend, and it scarcely knows much as though it had been betrayed in the house of a friend, and it scarcely knows much as though it had been betrayed in the house of a friend, and it scarcely knows much as though it had been betrayed in the house of a friend, and it scarcely knows much as the prices have already discounted much if not all the effects of such an action. movement which set in with the issuance of the statement by Mr. Morgan and Judge Gary concerning the status of the United States Steel Corporation. in relation to the Sherman anti-trust act, came to a halt on Monday. Thereafter prices were highly irregular, and, although the general list experienced no pronounced unsettlement or violent view gained ascendency as the week

spite some upbidding of specialties. What contributed more than anything else to the depression of speculation sentiment was the curtailment of activity on the price improvement. Transactions fell off nearly two-thirds from the total of the preceding week, and it was made clearly apparent very early in the session that the general public was not following up the advance. In fact, it was freely admitted by commission houses that the response from outside sources was a negligible course. We doubt, as President Taft has said, we did exist without monopoly, and we did survive competition and we can survive competition; but the process of undoing constructive work of thirty years is a serious dislocation of present conditions, and small wonder that the President Taft has said, we did exist without monopoly, and we did survive competition and we can survive competition; but the process of undoing constructive work of thirty years is a serious dislocation of present conditions, and we did survive competition and we can survive competition; but the process of undoing constructive work of thirty years is a serious dislocation of present conditions, and we did survive competition and we can survive competition; but the process of undoing constructive work of thirty years is a serious dislocation of present conditions, and the process of undoing constructive work of thirty years is a serious dislocation of present conditions, and the process of undoing constructive work of thirty years is a serious dislocation of present conditions, and the process of undoing constructive work of the process of undoing con

133 + 3

411/4 + 1/4

1011/2 1033/2 +13/2 117 117 +11/2 467/4 461/4 271/2 271/2 -1

101½ 102¾ ¼ 65¼ 47%+1½ 115¼ 115 + ¾ 30¼ 5094-1¼ 115½ 121½+1¼ 101 104½+1¾

101 104½ + 1½
90 901
78½ + 7%
28½ 29 + 27%
95¼ 95½ + 1½
27½ 27% + ½
12½ 12½ + ½
137% 12¾ 12¾ + ½
137% 12¾ 27½ + ½
22½ 22¾ + ½
22½ 23¼ + ½
80 83 - 2

1581/<sub>4</sub> 159 —11/<sub>4</sub>
90 90 — 3/<sub>4</sub>
971/<sub>5</sub> 977/<sub>5</sub> + 3/<sub>6</sub>
102 102
203/<sub>4</sub> 31
551/<sub>2</sub> 551/<sub>4</sub> — 3/<sub>6</sub>
111/<sub>5</sub> 111/<sub>5</sub> — 3/<sub>6</sub>
107 1081/<sub>5</sub> +13/<sub>6</sub>
74 751/<sub>5</sub> +63/<sub>6</sub>
583/<sub>6</sub> 27/<sub>6</sub>
1081/<sub>6</sub> 1083/<sub>5</sub> = 2/<sub>6</sub>
403/<sub>6</sub> 403/<sub>6</sub> = 3/<sub>6</sub>

40½+ ½
77
60 - 6¼
11½+ ½
22½+ 1¾
149 +10

300

15%

104%

brokers to have the fact forced home industries. upon them time and again, recently, that the public seems to have deserted Wall Street. Certainly not within the

recognized and admitted; and acknowledging this to be the case, men are asking one another how long this condition can last, how we can work out of it, and when? As one broker put it, in the Stock Exchange Lunch Club the other day: "I don't want to hear about the tariff and the trusts and the railiground roads and the unrest of labor and all always have been solved, and these will always have been solved, and these will and that export shipments. words the disturbed condition of affairs, the loss of public confidence, is fully recognized and admitted; and acknowlthe tariff and the trusts and the rail-roads and the unrest of labor and all the other things. I know all about them, and I know what effect they my business, and upon business gen-erally. What I want to know is, how are we going to get out of it, and when?"

Studying the Problem

In seeking a solution for this problem men have been searching the records of the past intervals of depression and the manner in which the markets have finally thrown off their despondency. They find no exact parallel with the present situation, either in the recovery from the long drawn out period of "hard times" which followed the panic of 1873, or in the later agonizing period which followed the panic of 1883, and continued until Mr. Bryan's defeat in the Presidential election of 1898. In securities, while so much uncertainty as

dential campaign can bring immediate relief. Wall Street has always been Republican in national elections, and has heretofore regarded that as the constructive party. The financial district conceived a violent antipathy toward President Roosevelt for his activities in curbing and regulating corporations, but it did not waver in its allegiance to the party. It argued that the attitude was personal with Mr. Roosevelt; it expected different things—

Husband Pays Bills, But

Elvoy family, which first came into the

limelight when Frank McElvoy was

shot and killed at the Arlington Hotel

about three years ago. Gaston Phillips

was acquitted of the murder at a long

drawn out trial. She also is a sister of John McElvoy, now under bail on a

Judge De Lacy dismissed the case

According to Mrs. Poore's testimony

her husband had been sending her \$10 :

in court by her four children and he younger sister Miss Bessie McElvoy.

For Public Schools

charge of stabbing John Heyl.

She Sues for Support

which way to turn.

No Constructive Policy. No one of importance in Wall Street that I know of believes that corporations should be permitted to violate the declines such as characterized the trad- laws, but they do think it most unfortuing of the recent past, the market was nate that the great industrials should regarded as a disappointing affair. This have been permitted over many years to organize and come into existence, sell said that the markets of the world approgressed, and at last it appeared to their securities to innocent holders, and come that the measure of the dominate the entire financial district dethen, after all this has taken place—
is interesting to note that on Monday
mainly under the Administrations of the
party of President Roosevelt and Presi-

sion houses that the response from outside sources was a negligible quantity, and as a result a number of professional traders, who had shifted their positions and had gone long of the stock for a turn a week ago, closed out their long lines and worked for reactions, and the market lapsed into a professional performance.

Searching for a Way Out.

Although, in view of many disturbing features both at home and abroad, very little was to have been expected of the security market, it is none the less highly disconcerting for the commission brokers to have the fact forced home brokers to have the fact forced home trade and smissience upon the fact that trust possecutions must continue, and that the Sherman anti-trust act must the sherman anti-trust act must the repeated insistence upon the fact that trust prosecutions must continue, and that the Sherman anti-trust act must the repeated or amended, should prove highly disturbing to wall Street and to the whole business community. Though the financial district is now rapidly assuming toward President Tast the feetated misstence upon the fact that trust prosecutions must continue, and that the Sherman anti-trust act must that the Sherman anti-trust act must that the Sherman anti-trust act must be repeated or amended, should prove highly disturbing to wall Street and to the whole business community. Though the financial district is now rapidly assuming toward President act must the five that the feetated misstence upon the fact that the repeated insistence upon the fact that trust prosecutions must continue, and that the Sherman anti-trust act must be repeated or amended, should prove highly disturbing to wall Street and to the whole business community. Though the financial district is now rapidly assuming toward President Tast and to the whole business community.

President Rooset it, it realizes that the subject of regulating the trusts has become a measure to which the Republicant Altorney General Wickersham much the same attitude that it dri toward President Should formulated for the future of the great

The Market and Its Preblems. Naturally, when Wall Street recalls present generation of stock brokers has all the many disturbing reatures in the there been a condition quite like the present, for the public has shown no disposition to buy on the decline and no disposition to buy on the advance, and that, despite the fact that there have been no defaults, that dividends have been maintained and that stocks generally are on an attractive basis, as measured by interest yield.

Wherever brokers congregate now you are apt to have this question discussed to the subordination, if not to the exclusion of other topics. In other words the disturbed condition of affairs, the loss of public confidence, is fully recognized and admitted. period of the nineties it recalls that it

fronted with problems and the problems always have been solved, and these will prove no exceptions. It is not well to lose sight of the fact that, as yet the country has not been able to determine how the two great concerns which were credered to dissolve—the Standard Oil Company and the American Tobacco Company—will operate. Naturally it Company-will operate. must take time to ascertain the results of their workings under changed conditions, but these will become known, and though the outcome under competitive conditions may not be as satisfactory as under close coordinated operations, there is nothing that indicates that they

will prove disastrous. Conservation Compelled

It appears to be the settled conviction of important banking interests that the country as a whole cannot expect conficontinued until Mr. Bryan's defeat in the Presidential election of 1895. In one particular the present situation is better than either of the foregoing, for then countless rallways and other corporations were in default, whereas at present, there are practically none. Our constructive investment at the present time seems remarkably sound.

What clouds the problem just now is the fact that men at this time cannot see wherein the outcome of the Presidential campaign can bring immediate relief. Wall Street has always been but the orders must go to the milis and

being made. In fact, a situation like the present has never failed to stimu-late a bond market, and during the week, a distinct improvement was re-ported in high-grade investment issues, such as give an assurance of the com-plete safety of the principal.

The Turco-Italian War

Of the Turco-Italian war it may be and financial fabric of the country, and as a matter of very triffing concern. It dent Taft—an edict goes forth to undo improved, while Turkish bonds actually what has been done.

No doubt, as President Taft has said, lowed by an even more significant delowed by an even more significant de-velopment later in the week in the distinct easing of market discounts at practically all European money centers but Paris, which market was directly concerned with its semi-monthly settlement, It is true that the Banks of Germany, France, and England all made poor reports during the week, showing further losses in gold and ex-pansions in note issues and loans, showing that nervousness and a hoarding of money abroad continues to some extent. Still, it seems as though a corner had been turned in the credit strain abroad, and toward that result this country has assisted materially. Not only have we bought back large quantities of securities, but the country has extensively both to Paris and Berlin, shipping to the former city during the week \$2,000,000 additional gold, which makes \$3,500,000 sent forward on the pres-ent movement. In the closing days of the week demand sterling advanced sharply, and this may foreshadow still further gold exports, but with the pros-pects of a quiet business before us an in the absence of an active speculative security market we can spare the specie readily, and it is profitable for the banks to do so.

A Hopeful Business Note

While Wall Street continues blue and depressed, taking heed of little aside from the unfavorable side of current happenings and deeply concerned with rumors of impending litigation against the industrial trusts, and with alleged friction between Mr. Morgan and Mr. Frick and the like the great industries of the country are moving forward calmly. As Dun's Review says today: "In spite of war, industrial disputes, and other influences tending to impair confidence and retard enterprise, movement of trade continues large, al-though still under producing capacity, and the recent gradual improvement is maintained

Maintained.

Among the favorable developments of the week the most important, no doubt, was the Government report on cotton, indicating a condition for October of was the Government report on cotton, indicating a condition for October of 71.1. or nearly 5 per cent above the tenyear average for this season. This gives an indicated yield of 13,568,000 bales compared with a promise of 12,918,000 a month ago, and if frost holds off the yield may be larger. As a result spot cotton broke to 10 cents a pound, a figure not attained in about two years, and highly cheerful sentiments are and highly and highly cheerful sentiments are heard from the textile industry. An abundant cotton crop will assuredly greatly assist our credit position abroad and pave the way to recovery when politicians, as Mr. Hill expressively puts it, get through with their "ghost dancing".

The Bank Statement

No change whatever has occurred in the local money market, and none now seems likely. In fact, money brokers report that time funds are practically unlendable. Commission houses are satisfied to use the call money market for the major portion of the present limited requirements. The bank statement today reflected a rather heavier loss in cash than had been anticipated, amounting in the statement of actual conditions to \$7,229,000. Loans in the conditions to \$7,229,000. Loans in the actual statement expanded \$1,165,000, deposits decreased \$3,733,000, and a loss of \$7,306,650 was reported in surplus reserve. The surglus in the actual statement is \$14,318,200, and the statement of averages \$15,242,500 above legal requirements, which is unusually large for the middle of October, and it will undoubtedly prove ample for all legitimate needs.

#### Declares His Wife **Eloped With Actor**

Though she admitted on the witness Elopement of his wife, Amanda Destand that her husband has been giving her \$10 a week and has paid her rent and settled her grocery bills, Mrs. Harry Poore yesterday charged her husband in Juvenile Court with non-support of four west, in a suit for divorce filed in the District Supreme Court. Mrs. Poore is a member of the Mc-

Mr. DeAtley tells the court he pursued the eloping couple at great expense from city to city, and finally died practically friendless at the Washlocated them in Kansas City, Mo., where he caused their arrest and appearance in Police Court. He alleges the actor and his runaway spouse registered as husband and wife at hotels in Chicago, Des Moines and Kan-

Hilliard, who was playing at a the ater or Pennsylvania avenue the first week in July, is named as co-respondent. It is charged by the husband that the alleged elopement occurred July 10, last, and that his wife met the actor at the DeAtley Hotel where he was week in addition to paying her \$17 a month for house rent and defraying grocery bills the last one of which amounted to \$30. at the DeAtley Hotel, where he was stopping with other theatrical folk.

The DeAtleys were married in Washington April 27, 1896, according to the petition filed by the husband, who says they lived happily till Hilliard came on the scene. amounted to \$30.

The court's efforts at reconciliation failed. Mrs. Poore declared she had brought the case because her husband had been tardy in recent payments. He explained this by showing Judge Do Lacy that business reverses had delayed his payments for the last four weeks. Mrs. Poore was accompanied in court by her four children and her Attorney James A. O'Shea represents Arrested as Violator

#### **Boys Taking Peanuts** Are Held for Parents

Declaring they often slept in stables, The Commissioners have announced the appointment of Dr. Henry W. Johnson as dental examiner in the public schools for white pupils. The appointment was made on recommendation of Health Officer Woodward, following an examination of five applicants by the United States Civil Service Commission. Dr. Johnson was born in Montgomery county, Md., January 3, 1876, and has lived in Washington since 1880. Dr. Johnson will begin his new duties Monday. Dr. John R. Francis, fr., recently was appointed dental examiner in the colored public schools. store goods boxes, and occasionally

#### **Body of Penniless** Lobbyist Sent Home

The body of "Col." Jacob Keyser, for Atley, with Russell E. Hilliard, an the last ten years a well-known lobbyactor, is alleged by William DeAtley, ist of the Capital, the most popular of one of the proprietors of the DeAtley the old "Riggs House Guard," who is Hotel, 1222 Pennsylvania avenue north- said to have spent a private fortune of from \$100,000 to \$350,000 since his coming to Washington ten years ago, was sent to his old home in Lexington, Ky., last night for burial. "Col." Keyser ington Asylum Hospital, where he had

> city chiefly consisted in making the acquaintance and holding the friendship of Congressmen. He spent money lavishly, and was a benefactor to every man who could show himself to be worthy. His fortune vanished, and four years ago he found himself without a position, and dependent upon the good graces of those he had assisted. He existed in various ways until a fall from a street car gave him injuries, from which he never recovered.

## Of Copyright Law

Charged with violating the copyright law, Harry M. Holden, leading man of the Holden Players, now playing at the Majestic Theater, was arersted yes terday by Detectives Howlett and Pratt. The warrant for Holden's arrest was sworn out by Miss Marie Doran, of New York, who claims to be the author and owner of the copyright on the play, "Tempest and Sunshine," which the company is presenting this week. Hol-den gave bond in the sum of \$500 for his appearance in the Police Court Mon-

day.

The specific charge against Holden is violation of an act of Congress of Congress of March 4, 1996, which makes it unlawful to reproduce copyrighted

### IN LOCAL FINANCIAL CIRCLES

By I. A. FLEMING.

months our market has hesitated under an indirect influence with the serious slump in the industrials and rail- count. road securities of the nation. That there was nervousness and unrest on the part of industry and capital the world over, that the trust prosecutions and the uncertainties of the political situation smashed prices seriously, naturally had some effect on local stocks and bonds. But there should be nothing more than a passing sympathy, and this in time has worn off.

The same conditions do not apply here ficient importance to warrant the inci-

The same conditions do not apply here as on Wall Street. There are no trusts dental in Washington to be prosecuted, no inin Washington to be prosecuted, no in-dustries to close. The utilities go on earning their dollars day by day, irre-and the accounts barely worth the spective of London, New York, or elsewhere. Money is coming out daily, weekly, and monthly, and the securities that the fathers of the generatio. have made money in are attractive enough to the people of today, irrespective of the action of Wall Street.

It has been a week of rising values, of steady prices, and a firm closing, with the best strength of the week in with the best strength of the week in Washington Gas and Mergenthaler in the stocks. Potomac Consolidated bonds in the question of the value of interest and Company shares in the bank stocks.

The remarkable steadiness in prices is a bright light. The number of idle has been a feature, and where there cars in the yards of the railroad com-The remarkable steadiness in prices been no evidences of weakness. The rise of three points on United States

Trust shares, following a session in crease of over 14,090 since the last show-

If it requires two months, more or less, in which to settle the question of a private bank examiner for the District of Columbia how long will it take Mr. Claffin and his associates to gather in the cash reserves of all the banks in the country and put national bank notes out of circulation?

Persistent stories are in circulation on the Street anent the wonderful savings that the Washington and Georgetown Gas companies are making in this good year. That there was ample oppor-tunity to make money by saving in leakage was demonstrated at the last annual meeting; indeed plans were made annual meeting; indeed plans were made at that time for the stoppage of this loss as far as possible. Then too the officials have been pushing the sale of gas in every direction. It is admitted that some reduction in salaries and the cutting off of legal fees has made a material increase in the net earnings. During the absence of President Mc-Lean, H. S. Reeside of the American Security and Trust Company staff, has been acting as president and devoting well-directed efforts to advance the interest of the corporation. Mr. Reeside is a director of the Washington Gas Coma director of the Washington Gas Com-

Tomorrow may see the end of the disagreements and the beginning of the entente cordial between all bankers in

over the country are entering in the competition for postal savings funds of the 2½ per cent interest basis is an evidence of the trend of the times—the depositor wants something besides safety and accommodation for the use of his cash, and banks may expect a prowing demand for interest from now that the way is being made for the on. Bankers are anxious for deposits introduction of universal transfers.

Washington securities have thrown from any source; it is on the deposits off the incubus of the unsatisfactory that they accumulate profits. In the steady growth of the savings banks, conditions on Wall Street. For several even when other fiscal institutions are losing in deposits, is the evidence of the fact that interest is beginning to

There are in the country about \$0,000 postoffices, and it is believed that 50,000 will be named as postal savings banks.

ficient importance to warrant the inci-dental bookkeeping, etc., connected therewith. Dormant accounts ought to carrying.

It goes against the grain of the banker to pay interest on accounts that he has long controlled without the cost of a penny, other than incident to general expenses in banking, but the sooner the banks meet the interest question the more permanent will be the dethe banks meet the interest question the more permanent will be the de-

Washington banks have the situation well in hand.

the bond list, and United States Trust the case with which it may be obtained.

In the midst of much pessimism there has been little or no gain there have ranies is now the smallest in over a which they were decidedly weak, came as a surprise to the Street as yet unexplained.

Trust shares, following a session in trease of over 14,000 since August 16, and 78,000 since August 16, and 78,000 since August 2. The greatest reduction is in box cars, where 10,000 have recently been added to the effective configuration.

There is encouragement in the grow ing freight business in the movement of

crops and coal.

There is encouragement in knowledge that consumption has duced stocks of everything and certainty has caused the retailers wholesalers to go slow and buy wholesalers to go slow and buy only as necessities require, so that the present scale of production by industry will have to be maintaired and any change will probably be in the direction of in-crease, rather than lecrease. The idle crease, rather than lecrease. The idle car report is a barometer of no un. certain quality

The manner in which small in-dependents in the tobacco and elgar ependents in the tobacco and elgar usiness are objecting to certain phases of the reorganization plans of the Tobacco trust, indicates another great difficulty in the trust reorganization field

This week will witness the gathering at Atlantic City of the representatives of the street railways of the States. It will be a gathering of interests that have not suffered from de pression as have most of the industries of the country. Only occasionally has a street railroad corporation complained of poor business. The price of a street car ticket does not enter greatly into the question of economies. But the prosperity of the street railways, so general the country over, ought to suggest to the managers thereof, a duty to the people who contribute to this aucthis city in the interest of a local bank cess-ought to suggest economical manexaminer.

The urgency with which banks all those whose funds are invested in their securities.

Washington street railroads have en-

# PROGRAM IS READY FOR STONE LAYING BY SCOTTISH RITE

Temple Exercises Approved McNamara Labor Trial Is by Sovereign Grand Commander Richardson.

The stamp of approval of Sovereign Grand Commander James D. Richardson, today has been placed on the pro-Temple, at Sixteenth and S streets northwest, on October 18. The managing committee representing the local bodies, which has been at work on the program for weeks, last night submitted it to Mr. Richardson, and today it was made public.

It is known that between 1,000 and 1,500 Scottish Rite Masons of the Southern Jurisdiction of the United States will attend the ceremonies. M. Richardson has suggested to the Washington Scottish Rite Masons that they join their blue ledges in the parade from the Masonic Temple to the Sixteenth street site.

In Doubt As to Taft.

It is not known whether President Taft will be present or not. He was asked to be present at the exercises, and to make an address, file said if possible he would aftend, but it is not

and to make an address. He shad it possible he would attend, but it is not known at this time whether he will be in Washington on that day. If he is, it is believed he will speak.

A grandstand is being erected on the site for the temple. This will be occupied by the Supreme Council of Sovereign Grand Inspectors of the Thirty-third degree of this jurisdiction, the District Grand Lodge officers, and the specially invited guests. The Rev. William Tayloe Snyder, rector of the Church of the Supreme Council, will pronounce the invocation, after the positions in the grandstand have been taken. The Scottish Rite Choir, of the St. Louis. Mo., Consistory, then will sing "Te Deum." Sovereign Grand Commander Richardson will make the opening address, after which John Russell Pope, the architect, will deliver the Masonic implements appropriate to the implements appropriate to the

Laying of Stone. The Masonic rite of laying the corner-

The Masonic rite of laying the cornerstone will be performed according to ancient usage by Grand Master J. Claudé Keiper, assisted by other officers of the District Grand Lodge. At the proper stage of the ceremony, the choir from the St. Louis Consistory will sing "The Cornerstone." The choir will be assisted by the assembly.

If President Taft is present he will make an address following this number. Rev. Abram Simon, at the close of the President's address, will deliver an oration. After an address by the Rev. Earle Willey, pastor of the Vermont Avenue Christian Church, the Rev. Richard Pardee Williams, canon of the Upiscopal Cathedral and SS. Peter and Paul, will pronounce the benediction.

COURT SPECTACLE STARTS THIS WEEK AT LOS ANGELES

Expected to Last Six Months.

LOS ANGELES, Cal., Oct. 8 .- With more than 425 witnesses holding themselves ready to appear at a moment's gram to be observed at the laying of notice, and one of the greatest array of the cornerstone of the new Scottish Rite legal lights ever interested in a case in which union labor is invoived lined up ready for action, the trial of John J. McNamara, secretary of the Bridge and Structural Iron Workers' Union. and his brother James will begin in deand his brother James will begin in de-partment 9 of the county superior court here Wednesday. Eleven days more than a year after the Los Angeles Times building was blown up and nineteen per-sons killed; the two men said to have been responsible for the disaster are to be placed on trial for their lives. Not since the Haywood-Myyer trial for the assassination of Governor Steunenberg of idaho, has there been a legal battle which has even approached the interest being manifested in the

the interest being manifested in the McNamara trial.

It is estimated that of the 425 witnesses to be called during the trial, 135 will be used by the defense. Ten attorneys will appear in court for both the prosecution and the defense, while an additional forty have been engaged to the court for both sides and to

do outside work for both sides and to assist the ones which really appear before the court. fore the court.

The biggest number of detectives everemployed in a single undertaking in this country, with the possible exception of the Goebel murder trial, have gathered evidence to be used by both the prosecu-

tion and the defense when the trial opens. More than 600 have been engaged. gaged.
It is probable that the trial will extend over a period of six months, and both witnesses and attorneys are preparing to remain here that long. The expense to the prosecution and the lefense will exceed \$2,000,006, It is estimated

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